

Information & Instructions: Deed for Buyer Assuming Sellers Interest in Property Assumption deed

PREVIEW

1. The Deed in the following form conveys title to real estate in a transaction in which the buyer assumes the property from the seller.
2. The Assumption Deed should reference the Note being assumed. It may state that the buyer takes the property subject to the existing debt or the buyer may assume and become personally obligated for the debt.
3. In the event that the buyer is to become personally obligated for the debt, a cautious practitioner should either have the borrower sign a guarantee on the Note, a new Note, and the Assumption Deed evidencing the borrower's obligation to be bound by the Promissory Note being assumed.
4. The Assumption Deed conveys title subject to all easements, rights of way, reservations, maintenance charges, and Deed restrictions on file with the County Clerk.

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Form: Assumption deed

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

THIS DOCUMENT

ASSUMPTION WARRANT DEED

Date:

Grantor's name:

Grantor's mailing address:
[Include the county]

Grantee's name:

Grantee's mailing address:
[Include the county]

THANK YOU

In consideration of TEN AND NO/100 DOLLARS (\$10.00), paid to Grantor by Grantee, and Grantee's assumption of a first-Lien Note which is described in this paragraph, Grantee assumes and agrees to pay according to the Note's terms all principal and interest remaining unpaid on a first-Lien Note that is dated _____, in the principal amount of _____ (\$_____), and is executed by _____, payable to the order of _____.

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PREVIEW

The Note is secured by a Vendor's Lien retained in a Deed conveying the property, dated _____, and recorded under Clerk's File No. _____ of the _____ Records of _____ County, Texas; it is also secured by a Deed of Trust on that property recorded under Clerk's File No. _____ of the _____ Records of _____ County, Texas.

As further consideration, Grantee promises to keep and perform all of the covenants and obligations of grantor named in that Deed of Trust and to indemnify Grantor against any damages caused by Grantee's breach of its obligations under this assumption.

Property (including any improvements)

Reservations from and Exceptions to Conveyance and Warranty

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Grantor binds himself, his or her heirs, executors, and administrators to warrant and forever defend, all and singular, the above identified property to Grantee, his or her heirs, and assigns, against every person who may lawfully claim the same, or any part thereof. This warranty excludes any and all reservations and exceptions to the conveyance.

Grantor, for the consideration and subject to the reservations from and exceptions to conveyance and warranty, grants, sells and conveys to Grantee the property, together with all and singular the rights and appurtenances thereto in any wise belonging, to have and hold it to Grantee, Grantee's heirs, executors, administrators, successors or assigns forever. Grantor binds Grantor and Grantor's heirs, executors, administrators, and successors to warrant and forever defend all and singular the property to Grantee and Grantee's heirs, executors, administrators, successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the reservations from and exceptions to conveyance and warranty.

THIS DOCUMENT

The Vendor's Lien retained in this Deed secures Grantee's assumption of the first-Lien Note. Grantee's assumption of the first-Lien Note is also secured by a Deed of Trust to secure assumption of even date, from Grantee to _____, Trustee. Grantor assigns to Grantee all funds on deposit with the first-Lienholder or its assigns for payment of taxes and insurance premiums.

When the context requires, singular nouns and pronouns include the plural.

Signed on _____

THANK YOU

Grantor

After recording return to:
[Name and address of title company or law firm]

PREVIEW

State of Texas
County of _____

This instrument was acknowledged before me on _____ by

_____.

Notary Public, State of Texas
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Notary's typed or printed name

My commission expires: _____

[or Notary's Stamp]

The following provision should be considered as an additional term in a Deed when the attorney represents the Grantor. The provision limits the Grantor's liability concerning any warranties about the property's condition. Failure to include this provision could subject the Grantor to liability if the Grantee is not satisfied with the property's condition.

THIS DOCUMENT

The following provision may be added at the end of each of the Deeds contained in this chapter.

Form:

Grantor makes no warranty, express or implied, concerning the property's condition, need of repair, existence or absence of any defects, visible, hidden, latent or otherwise. Grantor hereby disclaims any and all warranties, express or implied concerning the property's workmanship, there are no implied warranties of any kind, including but not limited to warranties of merchantability or fitness for a particular purpose. Grantor delivers the property to the Grantee "as is" and "with all faults."

THANK YOU

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